

# FEEL

**DES**  
Deutsche EuroShop

Company Presentation

April 2026

# Company overview

## Business and portfolio overview

- § Deutsche EuroShop AG is a German listed shopping center company
- § DES has total assets of €4.6bn, comprising of 21 centers, 17 in Germany and 4 in Austria and Central Europe (Czech Republic, Hungary, Poland) in exceptional high-quality locations
- § Most of the assets are in city centers / district centers in dense and growing urban locations, often forming the commercial heart of the respective city / district, that benefit from exceptional footfall and are irreproducible
- § The portfolio benefits from a retailing mix with a high component of fashion, daily necessities and further non-discretionary spend retailing

## Asset impressions

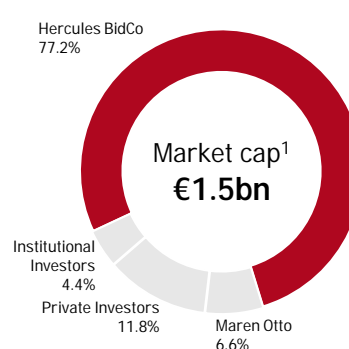


1 As at 30 March 2026 | 2 Based on floor space

## Investment portfolio



## Shareholder structure



## Key financial metrics

€m	2023	2024	2025
Revenue	273.3	271.4	270.4
NOI	214.9	217.4	213.6
EBIT	212.7	216.3	214.5
Earnings before tax	(39.7)	150.1	162.5
Consolidated profit	(38.3)	123.5	215.1
Occupancy <sup>2</sup>	93%	95%	96%

# Update on Business Activities FY 2025 – Summary

## Business Development

- § **Upward consumption trend:** positive momentum in retail sales (+2.2%) despite slight decrease of footfall (-0.4%)
- § **Lower results:** rising rents offset by higher deferrals, one-off allocation and cost effects, as well as increased financing costs
  - **Revenue** €270.4 m (-0.4%)
  - **EBIT** €214.4 m (-0.9%)
  - **FFO** €147.6 m (-9.2%)
- § **Investment projects completed:** new **Food Garden** (Main-Taunus-Zentrum) and **Food & Fun Park** (Rhein-Neckar-Zentrum) enrich the range of gastronomy and entertainment options



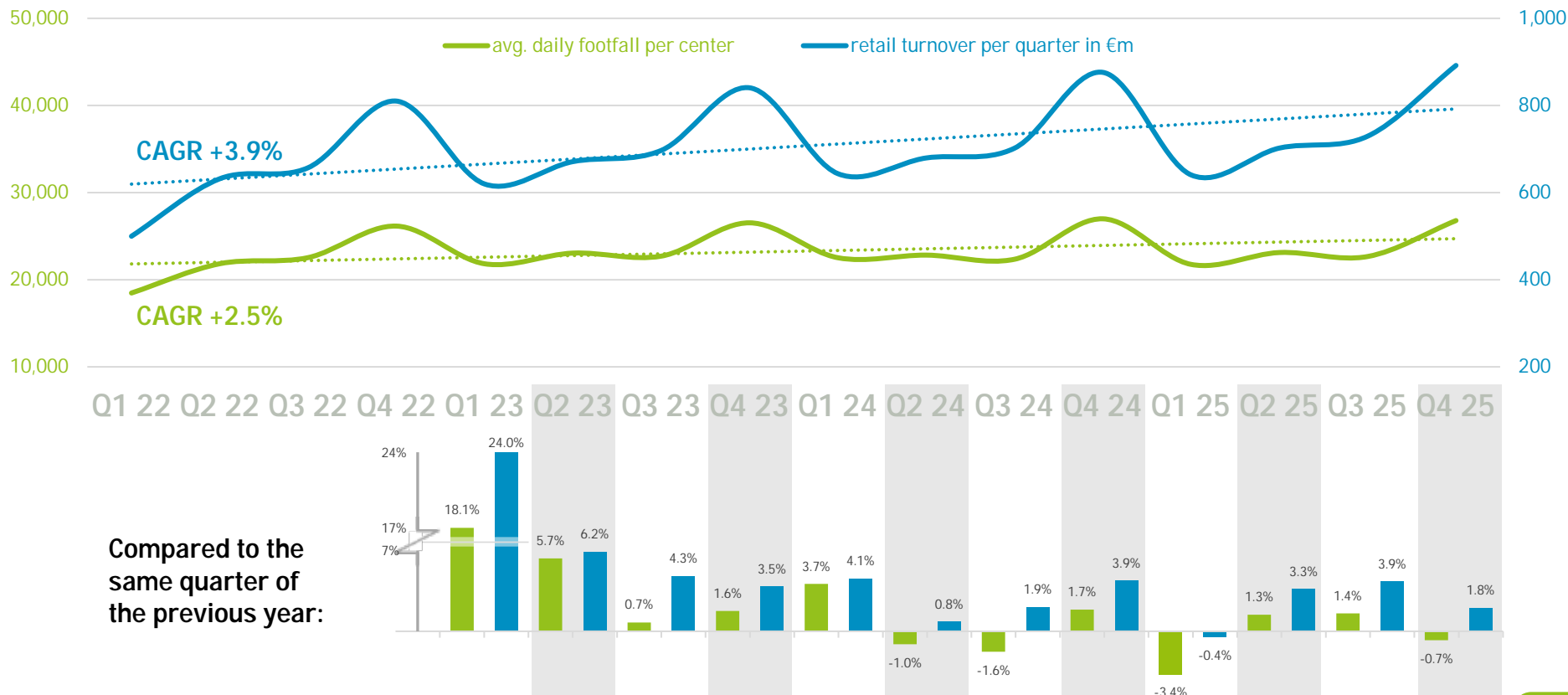
# Update on Business Activities FY 2025 – Summary

## Financing and ESG

- § **Dividend proposal** of €1.00 per share for FY 2025
- § **LTV** of 41.3% and **significant cash position** of €387.4 m, following €200.7 m dividend payments for 2024
- § **Steady funding situation** with long-term financing partners
- § **Refinancings due in 2026 already completed**, no substantial maturities to refinance until 2028
- § **Successful placement of €500 m green bond** in June 2025 (4.5% coupon, maturity in October 2030, rated BBB- by S&P)
- § **Growing focus on ESG**: comprehensive **ESG policies published**, following newly established Green Finance Framework and Green Bond issue earlier this year



# Positive Development of Retail Turnover<sup>1</sup> and Footfall



<sup>1</sup> Source: ECE | the data only refer to the DES portfolio (incl. international centers) | nominal sales development, not adjusted for inflation | in € (with exchange rate effects)

Insight into Retail Turnover 2025<sup>1</sup>

RETAIL SECTOR	% change in 2025 ytd	occupancy cost ratio (OCR) in %	% of sales	% of space
Food/Supermarkets/Discounter	+0.8	8.5	11.1	8.0
Fashion Textiles	-0.5	14.6	27.9	40.7
Shoes & Leather Goods	-2.6	14.6	3.4	3.6
Sports	-4.6	14.8	4.8	6.7
Health & Beauty	+2.8	8.8	17.8	9.2
General Retail (incl. Department Stores)	-0.4	13.6	11.3	17.3
Electronics	+1.1	4.7	13.2	7.3
Services	-1.7	8.1	4.2	2.1
Food Catering	+0.1	15.9	6.2	5.0
<b>TOTAL</b>	<b>+0.1</b>	<b>11.3</b>	<b>100<sup>2</sup></b>	<b>100<sup>2</sup></b>

Germany	Abroad	Total
---------	--------	-------

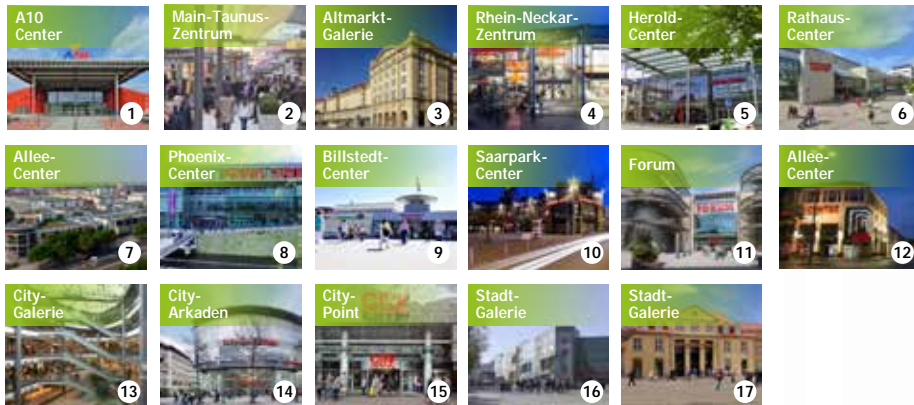
g Retail turnover development on a <b>like-for-like</b> basis:	+0.1%	+3.0%	+0.8%
--	-------	-------	-------

g <b>Absolute</b> retail turnover development:	+1.5%	+4.6%	+2.2%
--	-------	-------	-------

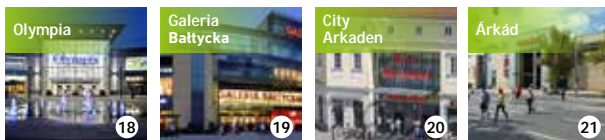
<sup>1</sup> German centers on a like-for-like basis (turnover 2025: €1.8 billion) | <sup>2</sup> The sum may not equal the totals due to rounding

# European Portfolio with Focus on Germany

## Germany



## Europe



>135 million visitors in 2025

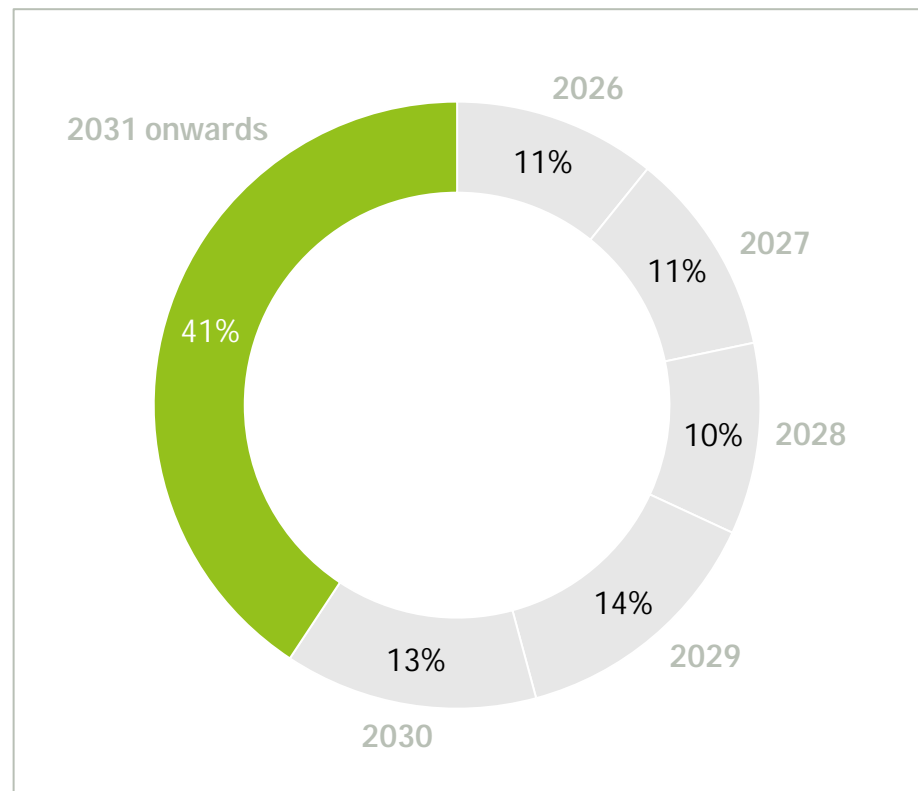
# Maturity Distribution of Rental Contracts<sup>1</sup>



Long-term contracts base  
rental income

Weighted maturity     **4.9 years**  
2024                      4.7 years

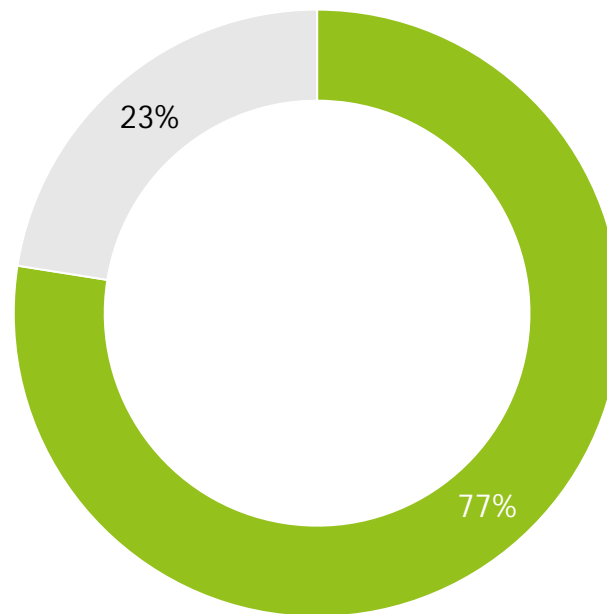
Occupancy rate         **95.7<sup>2</sup>%**  
2024                      95.4%



## Tenant Structure – Low Dependence on Top Tenants

	2025 <sup>1</sup>	2024
H&M	2.6%	2.7%
Deichmann	2.5%	2.4%
C&A	2.5%	2.1%
Ceconomy	2.4%	2.2%
New Yorker	2.3%	2.4%
P&C Düsseldorf	2.3%	2.2%
Bestseller	2.3%	1.5%
Douglas	1.9%	1.9%
TK Maxx	1.8%	1.7%
dm-drogerie markt	1.7%	1.6%
<b>Total</b>	<b>22.5%</b>	<b>20.6%</b>

Low level of dependence on the Top 10 Tenants<sup>1</sup>

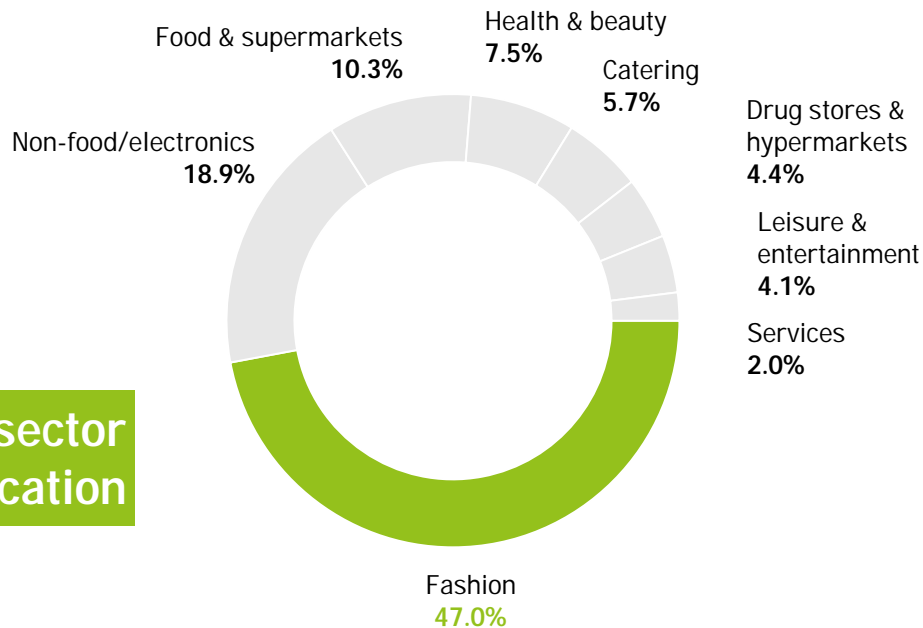


■ Top 10 Tenants

# Sector Mix<sup>1</sup> – Balanced Sector Diversification



Balanced sector  
diversification



# Vision – Omnichannel-Plattform

## Digitalization as key to integration of retail platforms



# Main-Taunus-Zentrum: Food Garden attracts 12% more visitors to the center



Picture: ECE

- § Major investment significantly **expanding and broadening the center's gastronomy offering**
- § **High sustainability standards** for the five new buildings
- § Completely let, high-quality tenant structure: **Alex, L'Osteria, The Ash** and others
- § **MTZ visitor numbers have risen by approx. 12%** since the opening of the new Food Garden

# Rhein-Neckar-Zentrum: Food & Fun Park @RNZ

- § Rhein-Neckar-Zentrum expanded with **attractive retailtainment**, featuring tenants in gastronomy, sports and entertainment
- § **L'Osteria**, pizza and pasta in a new modern restaurant building with outdoor terraces
- § **Indoor Skydiving Viernheim**
- § Three new tenants moved into the property of a former DIY store:
  - **B.O.C.**, a specialist bicycle retailer
  - **JUMP House**, a trampoline park
  - **Gate99**, a family action concept



# Valuation<sup>1</sup> – Investment Properties 31 December 2025

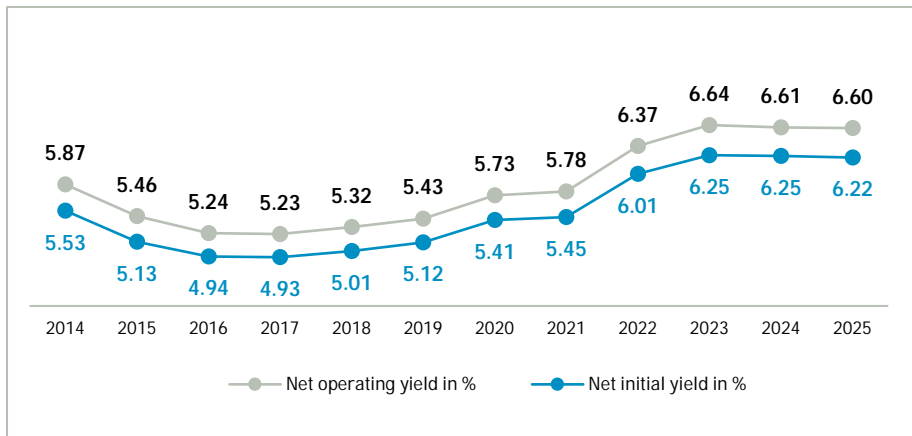
in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024	CHANGE
Revaluation	14.881	-25,923	40.804
Revaluation at-equity	2.613	8,231	-5.618
Profit from disposal	0	606	606
Minority interest	-3.077	2,447	-5.524
<b>Valuation result before taxes</b>	<b>14.417</b>	<b>-14,639</b>	<b>29.056</b>
Deferred taxes	-2.400	3,520	-5.885
<b>Valuation result after taxes<sup>2</sup></b>	<b>12.017</b>	<b>-11,119</b>	<b>23.171</b>

## Stable property valuation

- § Slightly positive valuation result before taxes of €14.4 m
- § Yields marginally improved, EPRA NIY up from 5.84% to 5.89%
- § Portfolio value increased by €54.0 m, driven by investments as well as unrealised gains from changes in market value

## Sensitivity Analysis

in € thousand	Basis	Change of -25bps	Change of +25bps
Rent increase rates <sup>3</sup>	1,43%	-109,5	+119.6
Cost ratio	10,46%	+43.6 <sup>4</sup>	-41.8 <sup>4</sup>
Discount rate	7,18%	+72.2	-69.6
Capitalization rate	5,82%	+105.4	-94.7



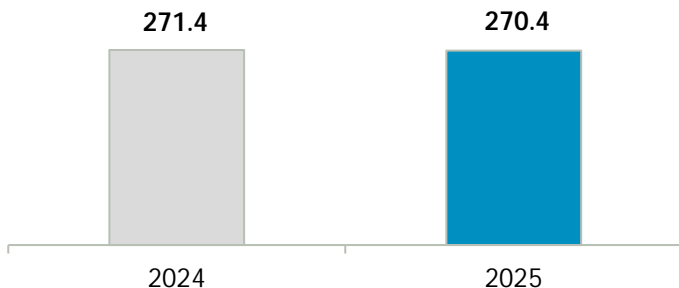
1 External appraiser: JLL (since 2015) | 2 Attributable to group shareholders | 3 Nominal rate of rent increases using the DCF method during the 10-year measurement period, including inflation-related rent indexing and changes in the occupancy rate | 4 Change of +/-100bps

# Revenues – Rising Rents Offset by Higher Deferrals and Allocation Effects

## Revenues in € million



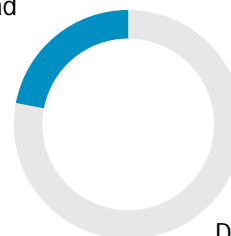
-0.4%



- § Revenues decreased by €1.0 m to €270.4m
- § While contractual rents increased, revenue from rental income fell slightly overall due to rental incentives granted
- § Revenue from land tax apportionments and insurance expenses decreased by €1.8 million, mainly due to land tax reform

### 2025 Share of revenue

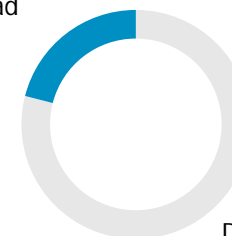
Abroad  
**22%<sup>1</sup>**  
(17%<sup>2</sup>)



Domestic  
**78%<sup>1</sup>**  
(83%<sup>2</sup>)

### 2024 Share of revenue

Abroad  
**21%<sup>1</sup>**  
(16%<sup>2</sup>)



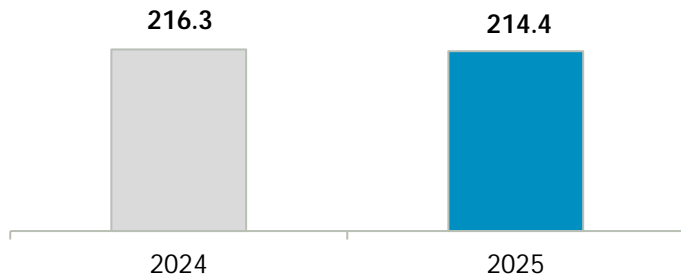
Domestic  
**79%<sup>1</sup>**  
(84%<sup>2</sup>)

## EBIT – Lower Rental Revenue and One-Off Expenses

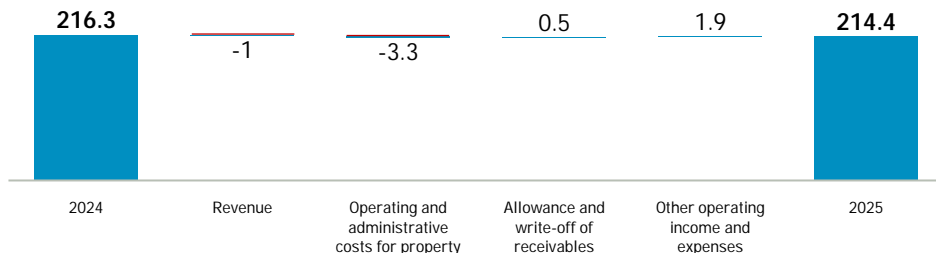
**EBIT**  
in € million



-0.9%



**EBIT bridge 2025**  
in € million



§ EBIT below the previous year -0.9% (€-1.9m)

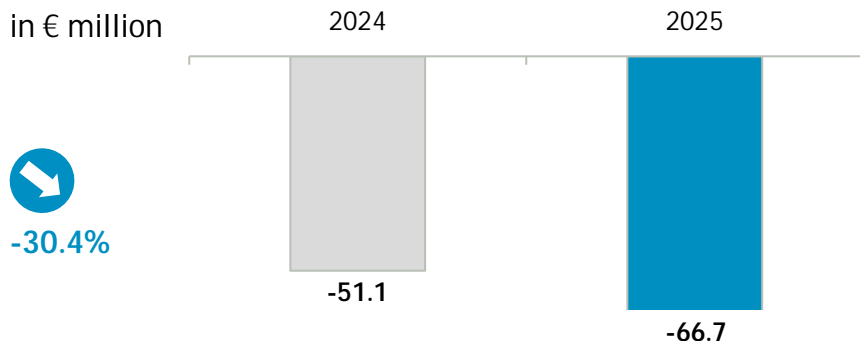
§ Largely due to one-off expenses related to non-apportionable ancillary costs associated with the renewal of technical equipment and storm damage, the latter of which have been reimbursed by the building insurance

§ Land tax expenses have fallen sustainably due to the lower land tax liability following the land tax reform

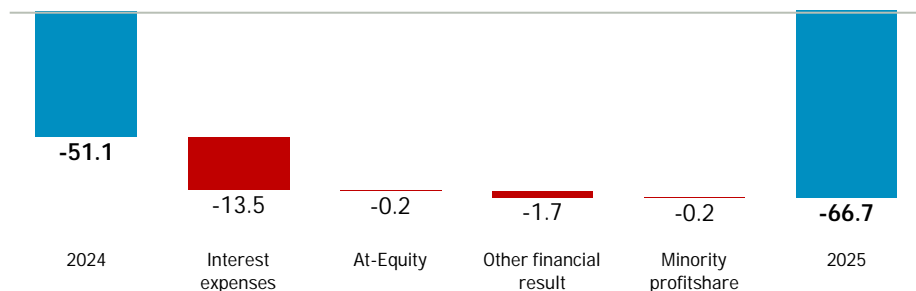
in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024
Revenue	270.393	271,403
Operating and administrative costs for property	-49.584	-46,252
Allowance and write-off of receivables	-7.185	-7,731
<b>NOI</b>	<b>213.624</b>	<b>217,420</b>
Other operating income	10.937	9,074
Other operating expenses	-10.113	-10,189
<b>EBIT</b>	<b>214.448</b>	<b>216,305</b>

# Financial Result<sup>1</sup> – Increased Interest Expenses

## Financial result<sup>1</sup> in € million



## Financial result bridge 2025 in € million



§ Financial result decreased: €-15.5 m

§ Interest expenses went up by €13.5 m due to interest on the inaugural Green Bond, loan increases in the prior year as well as higher interest rates for follow-on loans

§ Other financial result comprises interest income as well as €-2.7m expenses for the termination of swaps in the course of the repayment of loans

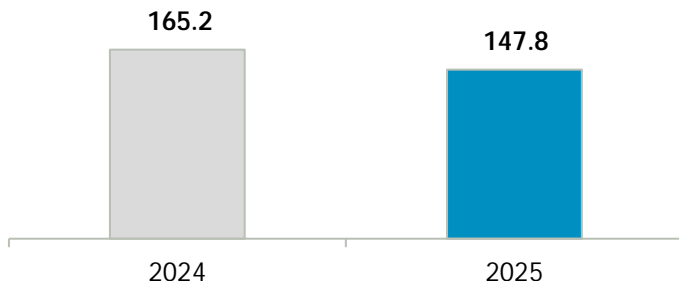
in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024
At-equity profit/loss	11,228	16,581
Measurement gains/losses (at equity)	-2,613	-8,231
Deferred taxes (at-equity)	34	474
<b>At-equity (operating) profit/loss</b>	<b>8,649</b>	<b>8,824</b>
Interest expense	-62,617	-49,083
Profit/loss attributable to limited partners	-14,589	-14,397
Other financial result (incl. Swaps)	1,887	3,532
<b>Financial result<sup>1</sup></b>	<b>-66,670</b>	<b>-51,124</b>

## EBT<sup>1</sup> – Below Previous Year due to Increased Interest Expenses

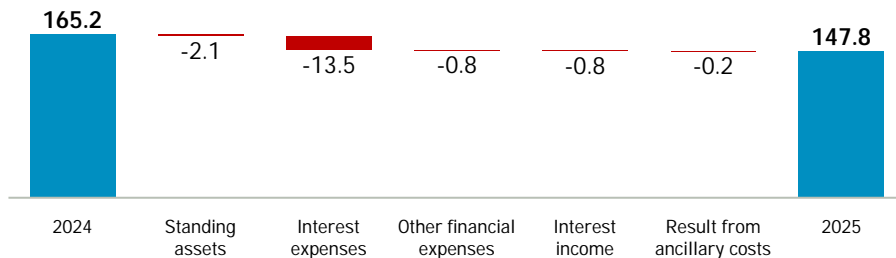
EBT<sup>1</sup>  
in € million



-10.5%



EBT<sup>1</sup> bridge 2025  
in € million



<sup>1</sup> Excluding valuation

- § EBT excl. valuation below previous year by -10.5% (€-17.4m) due to a downturn in the financial result – mainly due to the increase in interest expenses (€+13.5m) and other financial expenses (€+0.9m)
- § Interest income from short-term bank deposits below prior year at €4.6m

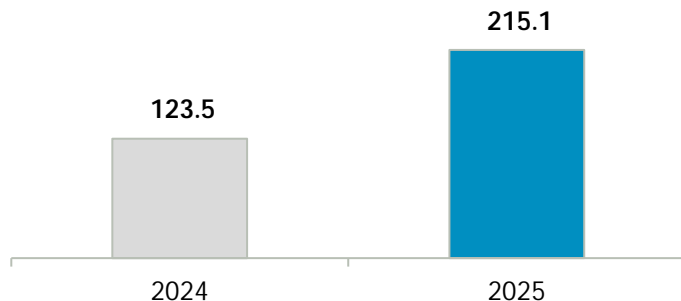
in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024
EBIT	214,448	216,305
Financial result <sup>1</sup>	-66,670	-51,124
EBT <sup>1</sup>	147,778	165,181

# Consolidated Result – Marked Increase Resulting from Higher Valuation

## Consolidated result in € million



74.2%



## Consolidated result increased by €91.6 m

- § Decreased result from operations (EBT €-17.4 m)
- § Valuation result (€+29.1 m)
- § Lower taxes (€+79.9 m), mainly caused by decreased deferred taxes due to gradual reduction of corporate income tax rate from 15% to 10% in 2032

## Earnings per share increased from €1.62 to € 2.84

in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024
EBT <sup>1</sup>	147.778	165,181
Valuation result <sup>1</sup>	14.417	-14,639
Taxes <sup>1</sup>	52.855	-27,028
<b>Consolidated result</b>	<b>215.050</b>	<b>123,514</b>
<b>Consolidated result per share in €</b>	<b>2,84</b>	<b>1.62</b>
Weighted number of no-par-value shares issued	75.743.854	76,090,428

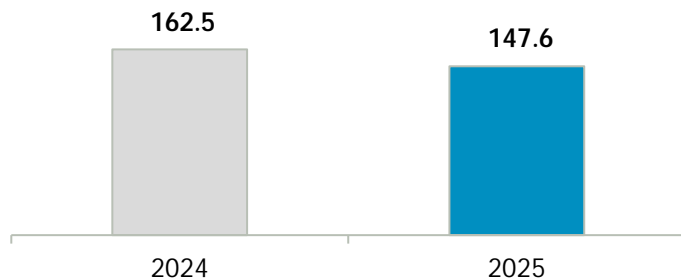
<sup>1</sup> Including the share attributable to equity-accounted joint ventures and associates

# Funds From Operations (FFO) – Lower due to Decreased EBIT and Financial Result

FFO  
in € million



-9.2%



## Funds From Operations (FFO)

are used to finance the distribution of dividends, scheduled repayments on our long-term bank loans and ongoing investments in portfolio properties.

- § FFO decreased from €162.5 m to €147.6 m due to lower EBIT as well as lower financial result
- § FFO per share decreased from €2.14 to €1.95

## Funds From Operations

	01.01. – 31.12.2025		01.01. – 31.12.2024	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	215.050	2,84	123.514	1,62
Valuation investment properties <sup>1</sup>	-14.417	-0,19	14.639	0,19
Non-cash interest expenses <sup>1,2</sup>	4.280	0,05	3.528	0,05
One-time effects <sup>1,2</sup>	2.739	0,04	1.876	0,03
Deferred taxes <sup>1</sup>	-60.083	-0,79	18.913	0,25
<b>FFO</b>	<b>147.569</b>	<b>1,95</b>	<b>162.470</b>	<b>2,14</b>
Weighted number of no-par-value shares issued		75.743.854		76,090,428

<sup>1</sup> Including the share attributable to equity-accounted joint ventures and associates | <sup>2</sup> Due to the first-time adjustment of FFO for non-cash interest expense and one-off effects, the previous year's figures have been adjusted accordingly. Adjusted FFO provides a more accurate picture of changes in cash flow from operating activities.

# Balance Sheet – Solid and Robust Structure

## Balance sheet structure in € million



- § Equity ratio 47.1%, LTV at 41.3% (EPRA LTV 43.4%)
- § €500.0 m bond issue, €208.5 m total loan repayments
- § Decrease in deferred taxes due to gradual reduction of corporate income tax rate from 15% to 10% in 2032
- § Group liquidity: €387.4 m

## Balance sheet as at 31 December 2025

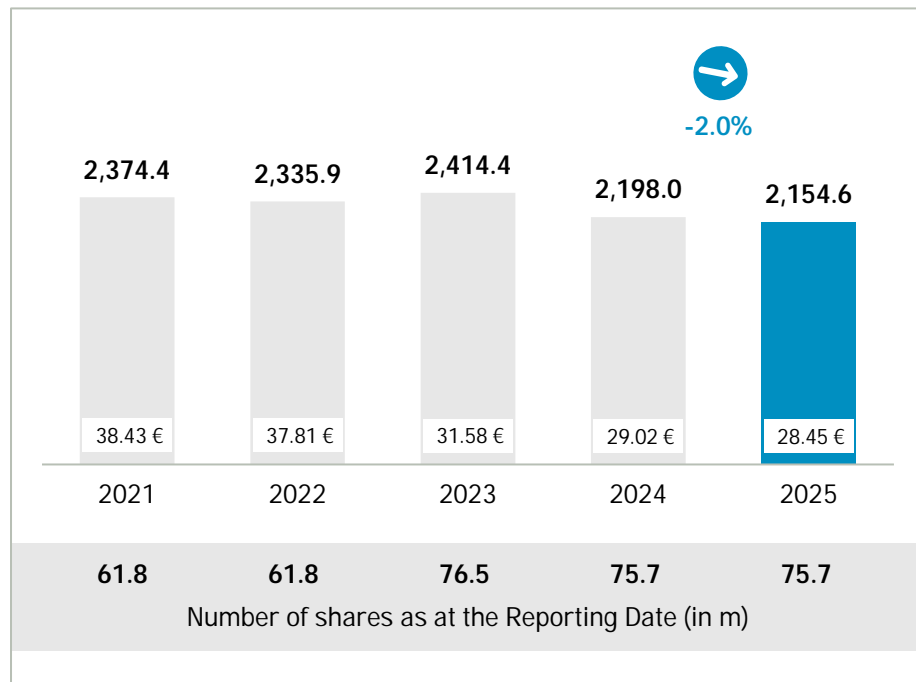
in € thousand	31.12.2025	31.12.2024	Change
Non-current assets	4,177,910	4,120,357	57,553
Cash and cash equivalents	387,405	212,438	174,967
Other current assets	38,517	31,610	6,907
<b>Total assets</b>	<b>4,603,832</b>	<b>4,364,405</b>	<b>239,427</b>
Equity	1,901,467	1,884,540	16,927
Non-controlling interests of limited partners	268,632	261,156	7,476
<b>Equity (including minority interest)</b>	<b>2,170,099</b>	<b>2,145,696</b>	<b>24,403</b>
Financial liabilities	2,091,415	1,808,374	283,041
Deferred taxes	291,302	350,887	-59,585
Other liabilities	51,016	59,448	-8,432
<b>Total equity and liabilities</b>	<b>4,603,832</b>	<b>4,364,405</b>	<b>239,427</b>
Equity ratio in % <sup>1</sup>	47.1%	49.2%	
LTV ratio in % <sup>2</sup>	41.3%	39.2%	
EPRA LTV ratio in % <sup>3</sup>	43.4%	41.1%	

<sup>1</sup> Including third-party interest in equity | <sup>2</sup> Ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non-current assets (investment properties and investments accounted for using the equity method) | <sup>3</sup> Ratio of net financial liabilities to long-term assets, calculated on the basis of the group share

# Net Tangible Assets (EPRA) – Decrease Following Dividend Payments

## EPRA NTA

in € million (per share in €)



§ EPRA NTA per share decreased due to dividend payments to €28.45 (-2.0%)

§ Share price discount to NTA: 29% (30 March 2025)

## EPRA NTA

	31.12.2025		31.12.2024	
	in € thousand	per share in €	in € thousand	per share in €
Equity	1.901.467	25,10	1,884,540	24.88
Derivative financial instruments measured at fair value <sup>1</sup>	0	0,00	3,128	0.04
<b>Equity excluding derivative financial instruments</b>	<b>1.901.467</b>	<b>25,10</b>	<b>1,887,668</b>	<b>24.92</b>
Deferred taxes on investment properties and derivative financial instruments <sup>1</sup>	304.900	4,03	362,055	4.78
Intangible assets	-27	0,00	-12	0.00
Goodwill as a result of deferred taxes	-51.719	-0,68	-51,719	-0.68
<b>EPRA NTA</b>	<b>2.154.621</b>	<b>28,45</b>	<b>2,197,992</b>	<b>29.02</b>
Weighted number of no-par-value shares issued		75.743.854		75,743,854

<sup>1</sup> Including the share attributable to equity-accounted joint ventures and associates

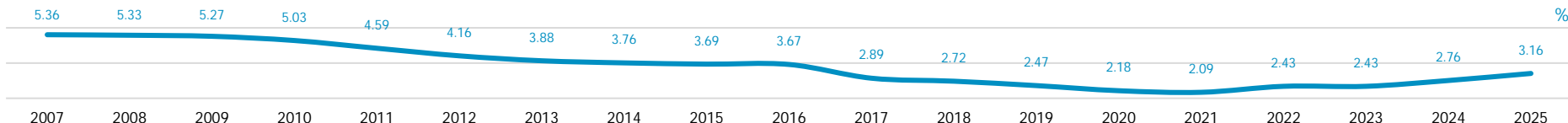
# Financing Structure<sup>1</sup>

## Key credit metrics

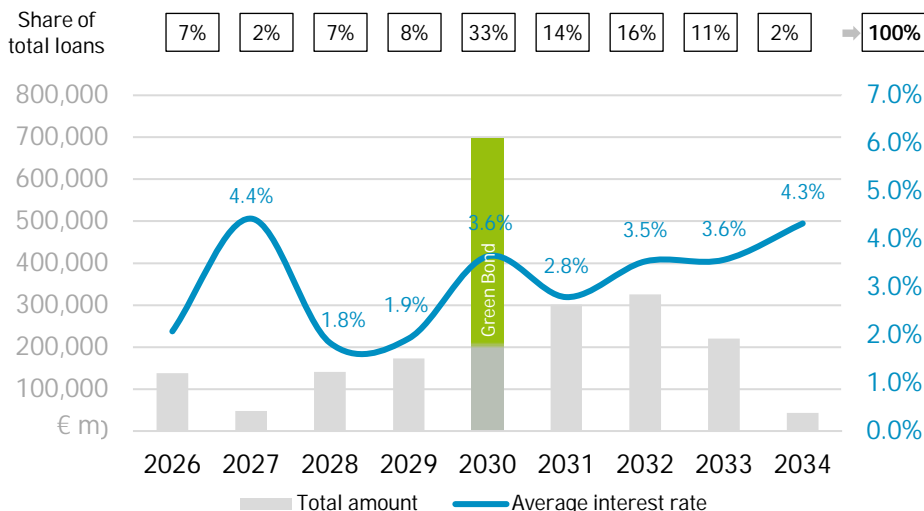
LTV <b>41.3%</b>	Secured LTV <b>28.6%</b>	ICR <b>4.2x</b>
Average interest rate <b>3.2%</b>	Weighted maturity <b>4.9 years</b>	Net debt / EBITDA <b>7.6x</b>

- § Long-term diversified financing structure at low average interest cost
- § Strong and sustainable investment-grade credit metrics
- § Steady funding situation with 18 long-term financing partners and proven capital markets access
- § Refinancings due in 2026 already completed, no substantial maturities to refinance until 2028

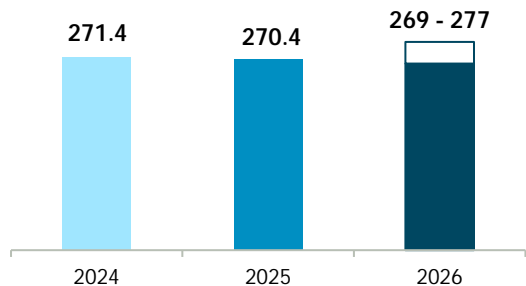
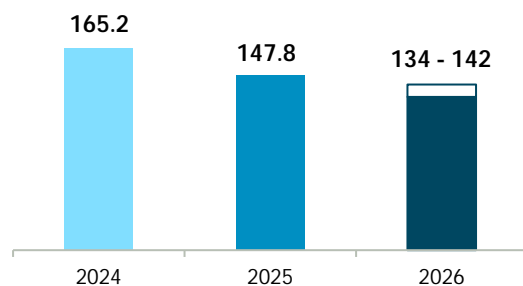
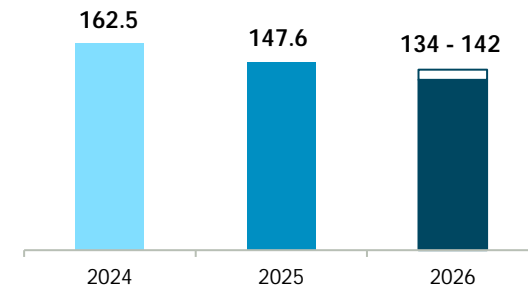
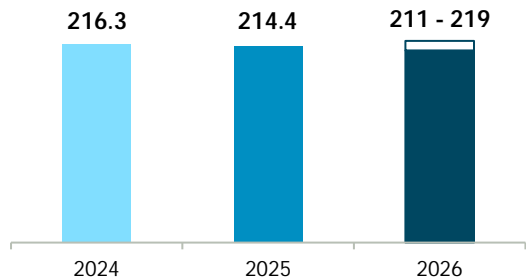
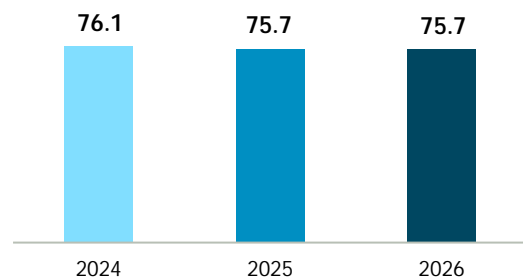
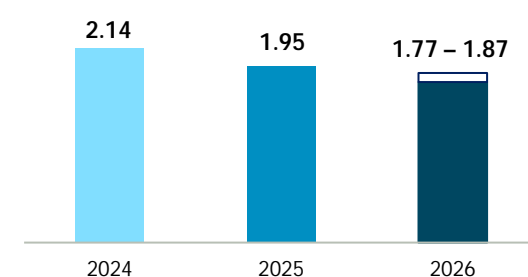
## Development of the annual average interest rate



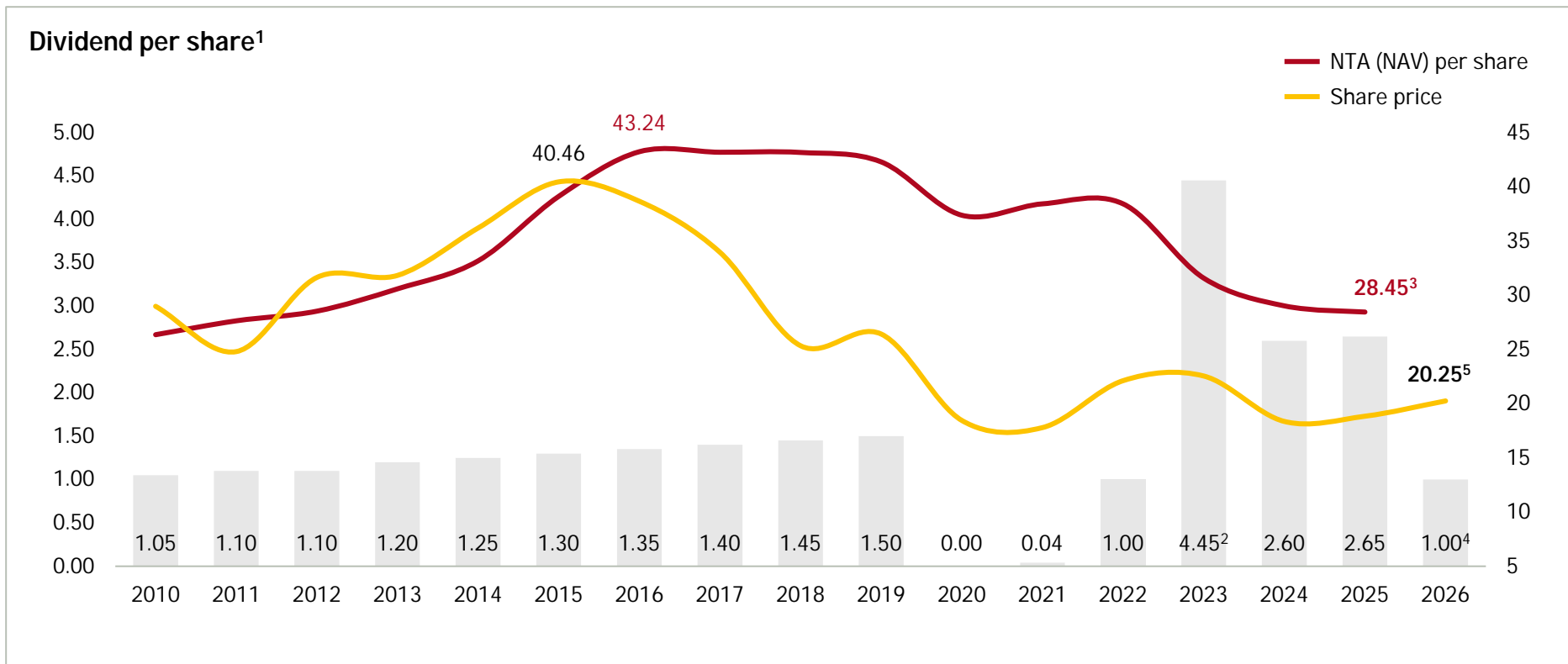
## Loan maturity profile

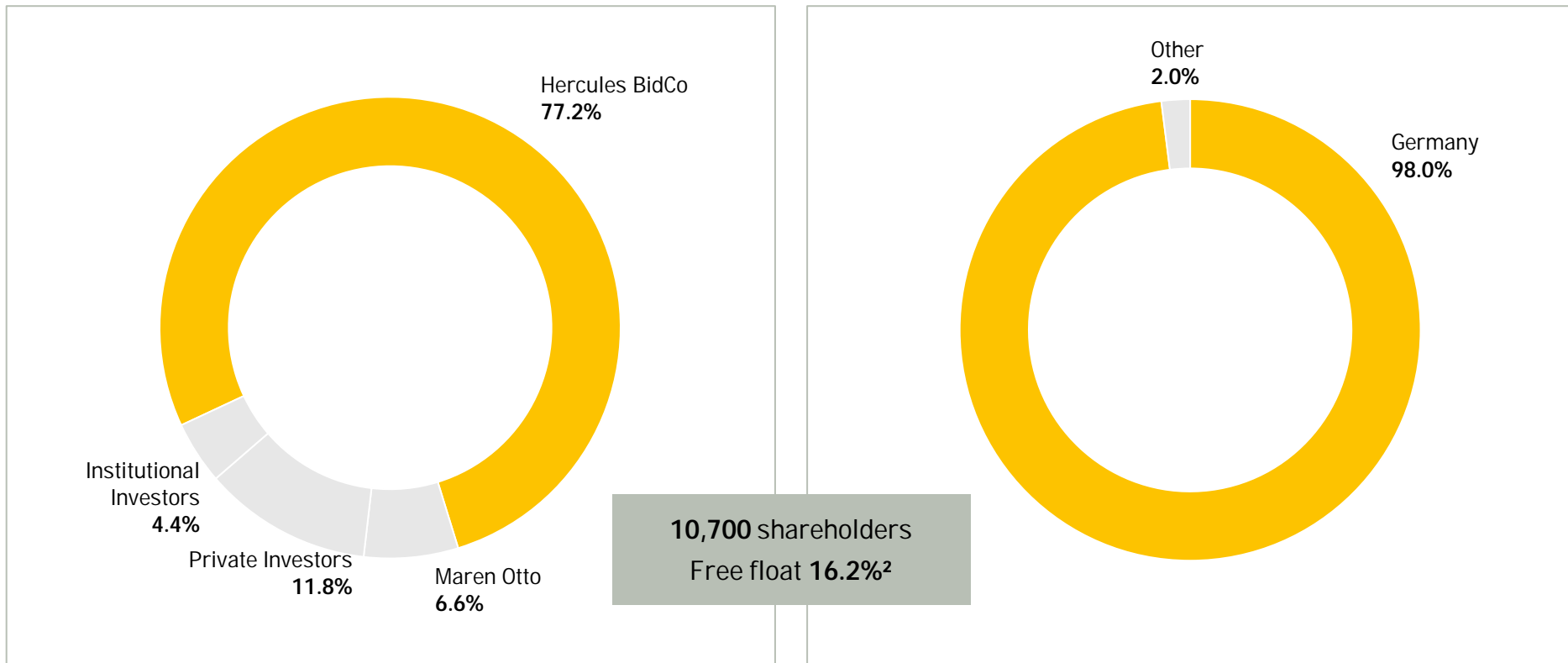


## Forecast

**REVENUE**  
 €m

**EBT EXCL. VALUATION**  
 €m

**FFO**  
 €m

**EBIT**  
 €m

**NUMBER OF SHARES<sup>1</sup>**  
 mn

**FFO PER SHARE**  
 €

<sup>1</sup> On a time weighted basis

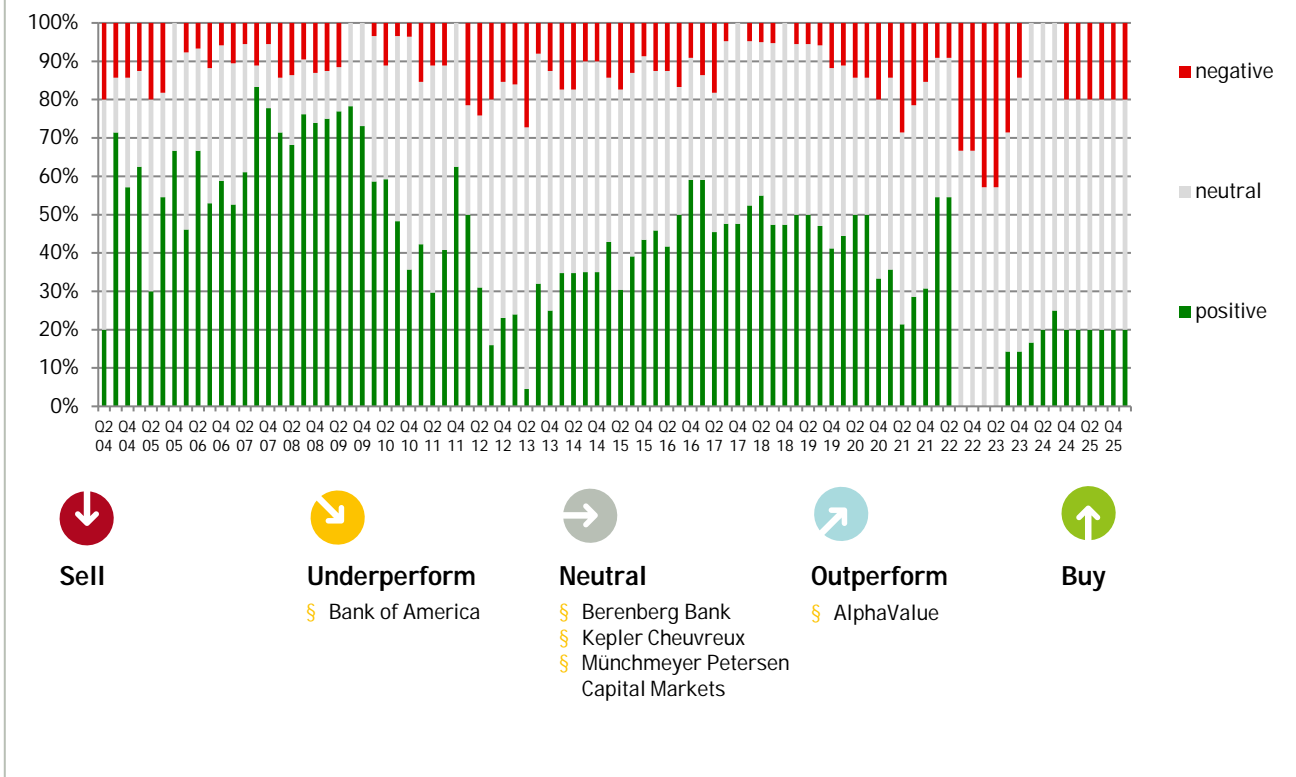
# Share Performance and Dividend Track Record



Shareholder Structure<sup>1</sup>

# Analysts' Consensus<sup>1</sup>

in €	2025	2026
Revenue (€ m)	271.7	275.2
EBIT (€ m)	216.7	219.9
FFO per share	1.96	1.95
NTA per share	28.34	29.22
Dividend	1.05	1.10
Price target (mean)		20.96



# Key Data of the Share



Listed since	02.01.2001
Nominal capital	€75,743,854.00
Outstanding shares	75,743,854
Class of shares	Registered shares
Dividend for 2025 (proposal)	€1.00
52W High	€23.65
52W Low	€16.34
Share price (30 March 2025)	€20.25
Market capitalization	€1.53 billion
Avg. turnover per day last 12 months (XETRA)	19,715 shares
Indices	SDAX, CDAX, EPRA, HASPAX, Prime All Share Index, Classic All Share Index
Official market	Prime Standard Frankfurt and XETRA
OTC market	Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQn.DE
Market maker	Baader Bank

# Key Data of the €500 Million Green Bond Maturing in 2030 (4.50%)



<b>Issuer</b>	Deutsche EuroShop AG
<b>Issue date</b>	18 June 2025
<b>Stock exchange admission / listing</b>	Euro MTF Market of the Luxembourg Stock Exchange (unregulated)
<b>Issue volume</b>	€500,000,000
<b>Issue price</b>	99.771%
<b>Interest coupon</b>	4.50% (annual payment)
<b>First coupon payment</b>	15 October 2025
<b>Maturity</b>	15 October 2030
<b>Issuer credit rating from S&amp;P</b>	BB+ (stable)
<b>Senior unsecured credit rating from S&amp;P</b>	BBB-

# Consolidated Income Statement 2025

€ thousand	01.01. – 31.12.2025	01.01. – 31.12.2024
<b>Revenue</b>	270,393	271,403
Property operating costs	-34,051	-31,350
Property management costs	-15,533	-14,902
Write-downs and disposals of financial assets	-7,185	-7,731
<b>Net operating income (NOI)</b>	<b>213,624</b>	<b>217,420</b>
Other operating income	10,937	9,074
Other operating expenses	-10,113	-10,189
<b>EBIT</b>	<b>214,448</b>	<b>216,305</b>
Share in the profit or loss of associates and joint ventures accounted for using the equity method	11,228	16,581
Interest expense	-62,617	-49,083
Profit / loss attributable to limited partners	-14,589	-14,397
Other financial expenses	-2,739	-1,876
Interest income	4,624	5,408
<b>Financial gains/losses</b>	<b>-64,091</b>	<b>-43,367</b>
<b>Measurement gains/losses</b>	<b>11,804</b>	<b>-22,870</b>
<b>EBT</b>	<b>162,161</b>	<b>150,068</b>
Taxes on income and earnings	52,889	-26,554
<b>Consolidated profit</b>	<b>215,050</b>	<b>123,514</b>
Earnings per share (€)	2.84	1.62



# Consolidated Balance Sheet 2025

€ thousand		31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>	Intangible assets	51,746	51,731
	Property, plant and equipment	291	371
	Investment properties	4,020,721	3,966,721
	Investments accounted for using the equity method	105,152	101,534
	<b>Total Non-current assets</b>	<b>4,177,910</b>	<b>4,120,357</b>
<b>Current assets</b>	Trade receivables	16,258	14,711
	Other current assets	22,259	16,899
	Cash and cash equivalents	387,405	212,438
	<b>Total Current assets</b>	<b>425,922</b>	<b>244,048</b>
<b>TOTAL ASSETS</b>		<b>4,603,832</b>	<b>4,364,405</b>

€ thousand		31.12.2025	31.12.2024
<b>LIABILITIES</b>			
<b>Equity and reserves</b>	Subscribed capital	75,744	76,464
	Capital reserves	781,582	793,943
	Retained earnings	1,044,141	1,014,853
	Treasury shares	0	-720
	<b>Total equity</b>	<b>1,901,467</b>	<b>1,884,540</b>
<b>Non-current liabilities</b>	Financial liabilities	1,938,879	1,795,909
	Deferred tax liabilities	291,302	350,887
	Liabilities from limited partner contributions of non-controlling interests	268,632	261,156
	Other liabilities	1,328	4,715
	<b>Total Non-current liabilities</b>	<b>2,500,141</b>	<b>2,412,667</b>
	<b>Current liabilities</b>	Financial liabilities	152,536
Trade payables		6,537	7,349
Tax liabilities		14,021	16,876
Other provisions		15,886	12,669
Other liabilities		13,244	17,839
<b>Total Current liabilities</b>	<b>202,224</b>	<b>67,198</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,603,832</b>	<b>4,364,405</b>

## Our Partner

- § ECE Group develops, plans, builds, leases and manages real estate in the sectors shopping, office, hotel, residential and industries since 1965
- § Originally ECE was an abbreviation for the German word **Einkaufszentrumentwicklung** (Shopping center development)
- § 100% privately owned by the Otto family
- § Assets under management
  - Approx. 200 shopping centers
  - €33.3 billion market value
  - 7.0 million sqm overall sales area
  - Approx. 20,000 retail businesses
  - 4.0 million daily visitors
- § Active in 13 countries
  - Austria, China, Czech Republic, Denmark, Germany, Hungary, Italy, Poland, Qatar, Slovakia, Spain, Turkey and United Kingdom

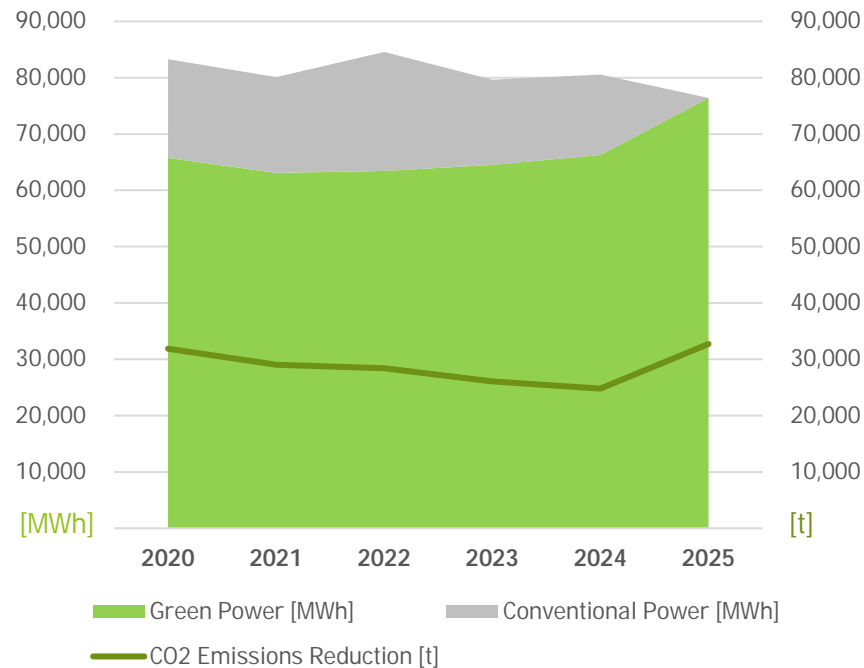


Close alliance with a European market leader  
in the shopping center business

# Environmental, Social & Governance

- § Climate protection is a top priority for Deutsche EuroShop
- § We firmly believe that sustainability and profitability are not mutually exclusive. Neither are shopping experience and environmental awareness. Long-term thinking is part of our strategy, and that includes a commitment to environmental protection
- § Deutsche EuroShop also supports a diverse range of local and regional activities that take place in our shopping centers in the areas of the environment, society and the economy
- § The following institutions regularly analyse Deutsche EuroShop with regard to its ESG factors:
  - Ethifinance
  - ISS ESG
  - S&P Global Corporate Sustainability Assessment
  - Sustainalytics

## Reduction of CO<sub>2</sub> Emission and Electricity Consumption





# Rhein-Neckar-Zentrum: New Photovoltaic Plant



Further sustainability investments in the Rhein-Neckar-Zentrum



Photovoltaic system has been installed on the roof of the center



Completed in April 2024



Investment: €1.1 m



Output: 770 kilowatt peak (kWp)



Level of self-sufficiency: 21%



Electricity costs of around €139 k per year can be saved in future



# Green Finance Framework | Allocation & Impact Report 2025



## Green Finance Framework

- § Links sustainability and financing
- § Basis for green financing instruments; aligned with EU goals and UN SDGs
- § Rated "Excellent" by Sustainable Fitch
- § First green bond successfully placed as key milestone

## Green Finance Allocation & Impact Report

- § Details of allocation and impact of financing proceeds in line with the Green Finance Framework
- § Focus on Green Buildings, Renewable Energy and Clean Transportation
- § Aligned with ICMA Green Bond Principles and Impact Reporting standards



## Second Party Opinion (SPO)

Excellent 

SUSTAINABLE DEVELOPMENT GOALS



- § Sustainable Fitch has provided a SPO on Deutsche EuroShop's Green Finance Framework
- § This Framework has been reviewed by Sustainable Fitch Limited which assessed the alignment of the four core components and the recommended External Review component of the ICMA GBP (2021), and the LMA GLP

LMA Loan Market Association

The Green Bond Principles

Germany 1/2<sup>1</sup>

	<b>A10 Center</b>	<b>Main-Taunus-Zentrum</b>	<b>Altmarkt-Galerie</b>	<b>Rhein-Neckar-Zentrum</b>	<b>Herold-Center</b>	<b>Rathaus-Center</b>	<b>Allee-Center</b>	<b>Phoenix-Center</b>
<b>Location</b>	Wildau/ Berlin	Sulzbach/ Frankfurt	Dresden	Viernheim/ Mannheim	Norderstedt	Dessau	Magdeburg	Hamburg
<b>Investment</b>	100%	52.0%	100%	100%	100%	100%	100%	75.0%
<b>Lettable Space sqm</b>	121,000	113,000	77,000	69,500	54,300	52,500	51,300	43,400
<b>Parking</b>	4,000	4,500	500	3,800	850	850	1,300	1,400
<b>Number of Shops<sup>2</sup></b>	200	170	200	110	140	90	150	130
<b>Occupancy Rate<sup>3</sup></b>	90%	98%	93%	96%	93%	95%	97%	96%
<b>Catchment Area<sup>2</sup></b>	1.1 m inhabitants	2.1 m inhabitants	1.4 m inhabitants	1.6 m inhabitants	0.5 m inhabitants	0.3 m inhabitants	0.8 m inhabitants	0.5 m inhabitants
<b>Visitors 2025</b>	5.0 m	8.6 m	12.0m	8.5 m	9.3 m	5.0 m	8.2 m	7.3 m
<b>Opening/ last refurbishment</b>	1996/2025	1964/2025	2002/2019	1972/2025	1971/2018	1995/2019	1998/2019	2004/2020

Germany 2/2<sup>1</sup>

	Billstedt-Center	Saarpark-Center	Forum	Allee-Center	City-Galerie	City-Arkaden	City-Point	Stadt-Galerie	Stadt-Galerie
<b>Location</b>	Hamburg	Neunkirchen	Wetzlar	Hamm	Wolfsburg	Wuppertal	Kassel	Passau	Hameln
<b>Investment</b>	100%	95.0%	100%	100%	100%	100%	100%	100%	100%
<b>Lettable Space sqm</b>	42,500	35,600	34,500	34,000	30,800	28,700	27,800	27,700	26,000
<b>Parking</b>	1,500	1,600	1,700	1,300	800	650	220	500	500
<b>Number of Shops<sup>2</sup></b>	110	115	110	90	100	80	60	90	85
<b>Occupancy Rate<sup>3</sup></b>	98%	95%	96%	99%	93%	96%	85%	97%	85%
<b>Catchment Area<sup>2</sup></b>	0.8 m inhabitants	0.7 m inhabitants	0.5 m inhabitants	0.4 m inhabitants	0.5 m inhabitants	0.7 m inhabitants	0.6 m inhabitants	0.8 m inhabitants	0.3 m inhabitants
<b>Visitors 2025</b>	10.0 m	4.9 m	7.3 m	4.8 m	5.8 m	7.7 m	7.1 m	6.4 m	4.9 m
<b>Opening/ last refurbishment</b>	1969/2019	1989/2020	2005/2020	1992/2023	2001/2023	2001/2023	2002/2025	2008/2026	2008/2024

Europe<sup>1</sup>

	Olympia	Galeria Baltycka	City Arkaden	Árkád
<b>Location</b>	Brno, Czech Republic	Gdansk, Poland	Klagenfurt, Austria	Pécs, Hungary
<b>Investment</b>	100%	100%	50.0%	50.0%
<b>Lettable Space sqm</b>	85,000	48,700	36,900	35,400
<b>Parking</b>	4,000	1,050	880	850
<b>Number of Shops<sup>2</sup></b>	200	193	120	130
<b>Occupancy Rate<sup>3</sup></b>	98%	100%	96%	99%
<b>Catchment Area<sup>2</sup></b>	1.2 m inhabitants	1.1 m inhabitants	0.4 m inhabitants	0.7 m inhabitants
<b>Visitors 2025</b>	8.2 m	7.0 m	4.7 m	9.9 m
<b>Opening/ last refurbishment</b>	1999/2025	2007/2022	2006	2004/2025

# Financial Calendar

## 2026

**31.03. Financial Report 2025**

**28.04. Annual Report 2025**

29.04. JP Morgan Fixed Income IG Real Estate Conference, London

**12.05. Quarterly statement 3M 2026**

**18.06. Annual General Meeting, Hamburg**

25.06. Small Cap Pearls Day, Baader Bank, Munich

**13.08. Half-year Financial Report 2026**

21.09. Berenberg and Goldman Sachs German Corporate Conf., Munich

22.09. Baader Investment Conference, Munich

**12.11. Quarterly statement 9M 2026**



# Contact

## Deutsche EuroShop AG Investor & Public Relations

Heegberg 36  
22391 Hamburg

Tel. +49 (40) 41 35 79 – 20/– 22

Fax +49 (40) 41 35 79 – 29

E-Mail: [ir@deutsche-euroshop.com](mailto:ir@deutsche-euroshop.com)

Web: [www.deutsche-euroshop.com](http://www.deutsche-euroshop.com)



### Important Notice: Forward-Looking Statements

Statements in this presentation relating to future status or circumstances, including statements regarding management's plans and objectives for future operations, sales and earnings figures, are forward-looking statements of goals and expectations based on estimates, assumptions and the anticipated effects of future events on current and developing circumstances and do not necessarily predict future results.

Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements. Deutsche EuroShop does not intend to update these forward-looking statements and does not assume any obligation to do so.

### Rounding and rates of change

Percentages and figures stated in this report may be subject to rounding differences. The rates of change are based on economic considerations: improvements are indicated by a plus (+); deterioration by a minus (-).

- [instagram.com/deutscheeuroshop](https://www.instagram.com/deutscheeuroshop)
- [youtube.com/DeutscheEuroShop](https://www.youtube.com/DeutscheEuroShop)
- [facebook.com/euroshop](https://www.facebook.com/euroshop)
- [slideshare.net/desag](https://www.slideshare.net/desag)
- [flickr.com/desag](https://www.flickr.com/desag)
- [ir-mall.com](mailto:ir-mall.com)